

Message Text

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PAGE 01 TEL AV 09901 040642Z
ACTION EB-08

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00
FRB-03 INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02
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R 031358Z AUG 78 ZDK CITE UR SVC
FM AMEMBASSY TEL AVIV
TO SECSTATE WASHDC 4631

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E. O. 11652: NA
TAGS: ECON IS
SUBJ: FIRST QUARTER 1978 GNP GROWTH

1. THE CENTRAL BUREAU OF STATISTICS (CBS) HAS RELEASED PRELIMINARY FIRST QUARTER 1978 STATISTICS ON REAL PERCENTAGE CHANGES IN GNP EXPENDITURE. BELOW ARE PERCENTAGE CHANGE FIGURES FOR THE LAST FIVE QUARTERS OF EXPENDITURE ON GNP (1975 PRICES) SEASONALLY ADJUSTED.

	1977	1978			
	1ST	2ND	3RD	4TH	1ST
GNP (EXCL. INVEN-			MINUS	MINUS	MINUS
TORY CHANGE	4.0	1.0	3.0	4.5	1.0
GNP (INCL. INVEN-	MINUS	MINUS			MINUS
TORY CHANGE)	0.5	3.5	-0-	12.0	9.5
PRIVATE CONSUMP-			MINUS		
TION	3.5	3.5	-0-	2.5	2.0
PUBLIC CONSUMP-	MINUS		MINUS		
TION	21.0	19.0	13.0	5.5	13.0
PUBLIC CONSUMP-					
TION (EXCL. DEFENSE		MINUS		MINUS	
IMPORTS)	2.0	1.5	3.0	2.0	1.0
INVESTMENT IN FIXED		MINUS		MINUS	
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ASSETS	2.5	9.5	-0-	3.0	5.5
EXPORTS OF GOODS &		MINUS		MINUS	
SERVICES	2.0	4.0	5.5	11.0	7.0
IMPORTS OF GOODS &	MINUS		MINUS		
SERVICES	10.5	7.5	1.0	2.5	11.0
IMPORTS (EXCL.		MINUS		MINUS	
DEFENSE)	3.0	0.5	8.0	5.0	4.5

2. COMMENT: A ONE PERCENT DECLINE IN GNP EXCLUDING INVENTORY CHANGES IN THE FIRST QUARTER 1978, COMPARED TO FOURTH QUARTER 1977 ON A SEASONALLY ADJUSTED BASIS, IS NOT REFLECTIVE OF REAL ECONOMIC ACTIVITY IN THE FIRST QUARTER OF 1978. THE NEGATIVE GROWTH RECORDED RESULTS FROM A SHARP JUMP IN IMPORTS (MAINLY DEFENSE AND DIAMOND SPECULATION) AND A REPORTED DECLINE IN EXPORTS. EXPORTS IN REAL TERMS ACCORDING TO CBS STATISTICS DID DROP ABOUT 5 PERCENT FROM THE FOURTH QUARTER 1977 LEVELS, BUT NOT REPEAT NOT ACCORDING TO OUR CALCULATIONS ON A SEASONALLY-ADJUSTED BASIS. WE ESTIMATE THAT EXPORTS IN REAL TERMS WERE DOWN BY ROUGHLY ONE PERCENT BUT, ON A SEASONALLY ADJUSTED BASIS, THERE WAS ACTUALLY A REAL INCREASE. WE STILL BELIEVE THAT GNP FOR 1978 WILL RISE ABOUT 5-6 PERCENT. THE BANK OF ISRAEL, ON 1 AUGUST 1978, ANNOUNCED THAT THEIR REVISED PROJECTION IS 6 PERCENT WITH PRIVATE AND PUBLIC CONSUMPTION BOTH UP 4 PERCENT. LEWIS

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Draft Date: 03 aug 1978
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Decaption Note:
Disposition Action: RELEASED
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Disposition Case Number: n/a
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Litigation Codes:
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